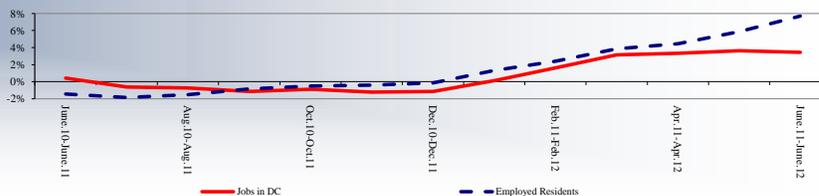


Labor & Industry

➔ Jobs in D.C. for June 2012, up 6,600 (0.9%) from June 2011

➔ District resident employment for June 2012, up 18,400 (6.0%) from June 2011

Change in Total Wage and Salary Employment and Employed Residents
(percent change from prior year in 3-month moving average)



Labor Market ('000s): June 2012^a

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	325.7	18.4	6.0	3,050.6	63.8	2.1
Labor force	358.1	11.5	3.3	3,235.3	49.7	1.6
Total wage and salary employment	735.9	6.6	0.9	3,051.9	36.1	1.2
Federal government	210.7	-4.0	-1.9	381.5	-4.0	-1.0
Local government	34.5	0.5	1.5	311.2	5.7	1.9
Leisure & hospitality	64.7	1.7	2.7	286.6	7.1	2.5
Trade	23.3	0.2	0.9	317.4	-4.4	-1.4
Education and health	117.4	4.8	4.3	378.1	13.0	3.6
Prof., bus., and other services	220.9	2.0	0.9	885.6	6.9	0.8
Other private	64.4	1.4	2.2	491.5	11.8	2.5
Unemployed	32.4	-6.9	-17.5	184.7	-14.1	-7.1
New unempl. Claims	2.2	0.0	-1.6			

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)

^a Preliminary, not seasonally adjusted

Detailed Employment ('000s): June 2012

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.1	0.0	0.0	0.1
Construction	13.9	1.9	15.8	1.9
Wholesale trade	4.6	0.0	0.0	0.6
Retail trade	18.7	0.2	1.1	2.5
Utilities & transport.	4.1	-0.2	-4.7	0.6
Publishing & other info.	18.5	-0.4	-2.1	2.5
Finance & insurance	16.3	0.0	0.0	2.2
Real estate	10.5	0.1	1.0	1.4
Legal services	31.5	0.5	1.6	4.3
Other profess. serv.	71.4	-1.7	-2.3	9.7
Empl. serv. (incl. temp)	15.0	1.7	12.8	2.0
Mgmt. & oth. bus serv.	34.3	0.5	1.5	4.7
Education	51.1	0.9	1.8	6.9
Health care	66.3	3.9	6.3	9.0
Organizations	61.0	0.8	1.3	8.3
Accommodations	16.3	0.5	3.2	2.2
Food service	41.1	0.9	2.2	5.6
Amuse. & recreation	7.3	0.3	4.3	1.0
Other services	7.7	0.2	2.7	1.0
Subtotal, private	490.7	10.1	2.1	66.7
Federal government	210.7	-4.0	-1.9	28.6
Local government	34.5	0.5	1.5	4.7
Total	735.9	6.6	0.9	100.0

Source: BLS. Details may not add to total due to rounding.

D.C. Hotel Industry^b

	Amt.	1 yr. ch.
June 2012		
Occupancy Rate	87.0%	2.8%
Avg. Daily Room Rate	\$218.32	-\$1.96
# Available Rooms	27,602	-47
Room Sales (\$M)	\$157.3	\$3.4

Airport Passengers^{c,d}

	June 2012	Amt.('000)	1 yr. ch. (%)
DCA		1,754.6	3.1
IAD		2,108.8	-1.0
BWI		2,194.3	2.9
Total		6,057.7	1.5^e

^b Source: Smith Travel Research ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures ^e Weighted average

Cash Collections

➔ FY 2012 (Oct. - July) Total collections before earmarking increased by 12.0% from 1 year ago

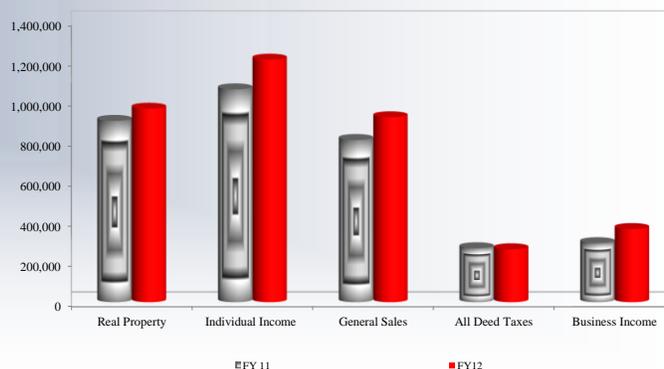
➔ FY 2012 (Oct. - July) Individual income tax collections increased by 13.9% from 1 year ago

➔ FY 2012 (Oct. - July) All deed tax collections decreased by 1.9% from 1 year ago

➔ FY 2012 (Oct. - July) General sales tax collections increased by 14.0% from 1 year ago

➔ FY 2012 (Oct. - July) Real property tax collections increased by 6.7% from 1 year ago

FY 2012 Year-to-Date (Oct.-July) Cash Collections Compared With Same Period of Previous Year (\$000)



General Fund: FY2012 Year-to-Date (Oct. - July.) Cash Collections (\$000)^a

	FY'11	FY'12	% Chg.	Addenda:	FY'11	FY'12	% Chg.
Real Property	903,854	964,526	6.7%	Convention Ctr. Transfer ^b	79,553	84,789	6.6%
General Sales	808,533	921,754	14.0%	Ind. Inc. Tax Withholding for D.C. residents	991,274	1,099,166	10.9%
Individual Income	1,060,899	1,208,826	13.9%				
Business Income	294,659	365,007	23.9%				
All Deed Taxes ^c	269,321	264,177	-1.9%				
Total Other Tax Revenue	449,806	515,629	14.6%				
Total Tax Revenue (before earmarking)	3,787,072	4,239,920	12.0%				
Earmarked Tax Revenue	263,046	240,961	-8.4%				
Total Tax Revenue (after earmarking)	3,524,026	3,998,959	13.5%				

^aRevenue amounts shown are before earmarks (TIF, Convention Ctr, Ballpark Fund, DDOT (parking tax and public space rental), Neighborhood Investment Fund, the Highway Trust Fund, the Nursing Facility Quality of Care Fund, Healthy DC Fund, the Housing Production Trust Fund, WMATA, Hospital Fund, Stevie Sellows Quality Improvement Fund, Healthy Schools, ABRA). Variations in processing activities may affect year-to-date comparisons.

^bPortion of sales tax on hotels and restaurants

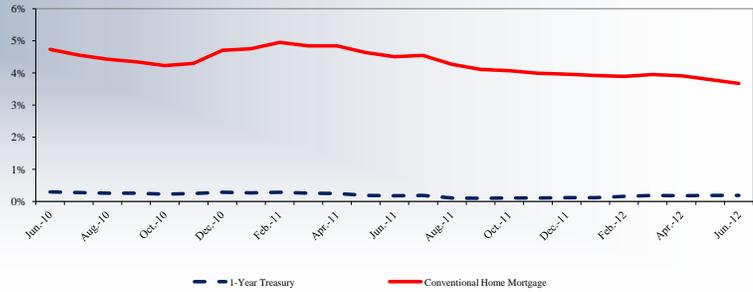
^cIncludes deed recordation, deed transfer and economic interest taxes

People & Economy

➔ D.C. unemployment rate for June: 9.1%, 0.2% lower than last month & 1.3% lower than 1 year ago

➔ The conventional home mortgage rate decreased in June 2012 to 3.68% from 3.80% in May 2012.

One-Year Treasury and Conventional Home Mortgage Interest Rates
June 2010 to June 2012



U.S. GDP			CPI		D.C. Population			
Source: BEA	% change for yr. ending		Source: BLS	% change for yr. ending		Source: Census		
	2 nd Q 2012	1 st Q 2012		May 2012	Mar. 2012	*Estimate for:	Level	% chg.
Nominal	3.9	4.5 [†]	U.S.	1.7	2.7	2000	572,059	
Real	2.2	2.4 [†]	D.C./Balt. metro area	1.8	2.8	2002	579,585	1.3
						2003	577,777	-0.3
						2004	579,796	0.3
						2005	582,049	0.4
						2006	583,978	0.3
						2007	586,409	0.4
						2008	590,074	0.6
						2009	599,657	1.6
						2010	604,912	0.9
						2011	617,996	2.2
Personal Income^a			Unemployment Rate^c			* July 1, except for 2000		
Source: BEA	% change for yr. ending		Source: BLS	June 2012	May 2012			
Total Personal Income	1 st Q 2012	4 th Q 2011	U.S.	8.2	8.2			
U.S.	2.9	4.2	D.C.	9.1	9.3			
D.C.	3.8	4.9						
Wage & Salary Portion of Personal Income								
U.S.	3.5	4.3						
Earned in D.C.	3.6	4.5						
Earned by D.C. residents ^b	4.1	5.3						
			Interest Rates					
			National Average					
			Source: Federal Reserve					
			June 2012					
			May 2012					
			1-yr. Treasury			0.19 0.19		
			Conv. Home Mortgage			3.68 3.80		
						Distribution of Individual Income Tax by Income Category		
						Source: D.C. Office of Tax and Revenue		
						2008 2009 2010		
						Less than \$30,000 43.5% 43.1% 42.7%		
						\$30,000-\$50,000 20.4% 19.9% 19.3%		
						\$50,000-\$75,000 13.6% 14.0% 13.9%		
						\$75,000-\$100,000 7.3% 7.7% 7.8%		
						\$100,000-\$200,000 10.0% 10.4% 11.0%		
						\$200,000-\$500,000 4.1% 4.0% 4.3%		
						\$500,000 and Over 1.1% 1.0% 1.1%		

^a Nominal ^b Estimated ^c Seasonally adjusted
† Indicates data revised by stated source since previous D.C. Economic Indicators.

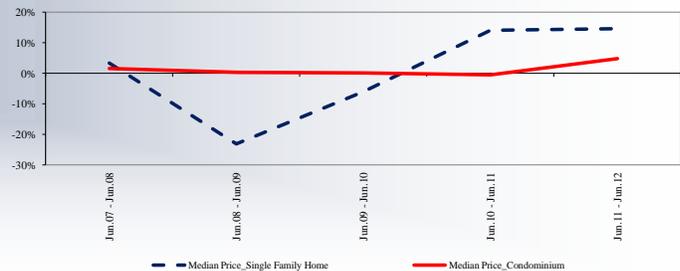
Housing & Office Space

➔ There were 345 condos sold in June 2012, 21.9% increase from 1 year ago

➔ The year to date median price increased 14.6% from 1 year ago for single family homes, and condos experienced an increase of 4.8% in the year to date median price

➔ In the 2nd quarter of 2012 vacant commercial office space increased by 0.4 million square feet from that of the 1st quarter of 2012

Year Over Year Percent Change in the Median Price for a Single Family Home and Condominium in Washington, D.C.



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^a			Source: U.S. Census Bureau			Source: Delta Associates		
			4 Qs ending					
Completed contracts	June 2012	1 yr. % ch.	2 nd Q 2012		1 yr. ch.	Vacancy Rate (%)		
Single family	408	-9.7	Total housing units	3,678	1,873	2 nd Q 2012 1 qtr. ch.		
Condo/Co-op	345	21.9	Single family	223	-39	Excl. sublet space	8.1	0.1
			Multifamily (units)	3,455	1,912	Incl. sublet space	9.2	0.3
Prices (\$000)			Class A Apt.^d and Condominium Units					
Single family			Source: Delta Associates			Inventory Status (in million square feet)		
Average ^b	June 2012	1 yr. % ch.	2 nd Q 2012		1 yr. ch.	2 nd Q 2012 1 qtr. ch.		
Median ^c	\$510.0	14.6	Units under construction and/or marketing	8,070	2,922	Total inventory	133.9	0.3
			Rental apartments	435	-695	Leased space ^e	123.1	0.2
			Condominiums ^f			Occupied space ^f	121.6	-0.1
			Other units likely to deliver over the next 36 months ^h			Vacant		
			Rental apartments	8,225	569	Under construction or renovation		
			Condominiums	1,049	267			

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors
^b Average prices are calculated for the month from year-to-date information ^c Median prices are year-to-date ^d Investment grade units, as defined by Delta
^e Calculated from vac. rate excl. sublet ^f Calculated from vac. rate incl. sublet ^g Includes sold units ^h Only a portion will materialize